



Huron Community Bank

301 NEWMAN STREET, P.O. BOX 312, EAST TAWAS, MICHIGAN 48730 • (517) 362-6103

January 22, 1997

Surface Transportation Board
Room 2311
1201 Constitution Avenue NW
Washington DC 20423

RECORDATION NO. 20514 FILED 1425

JAN 27 1997 - 10 45 AM

RECORDATION NO. 20514-A FILED 1425

JAN 27 1997 - 10 45 AM

JAN 27 10 44 AM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

Re: Security Interest Recording - Railroad Box Cars

To Whom It May Concern:

Huron Community Bank has obtained a Purchase Money Security Interest in the collateral listed on the enclosed Bill of Sale and Continuing Security Agreement.

The following parties were involved in the transaction:

1. Huron Community Bank, 301 Newman St., East Tawas, MI 48730
2. Purchaser/Debtor: Huron Leasing Corporation, P. O. Box 232, East Tawas, MI 48730
3. Seller: Greenbrier Railcar, Inc. One Centerpointe Dr., Suite 200, Lake Oswego, Oregon 97035

We enclose the original and a notarized copy of the Continuing Security Agreement and a FAX copy of the Bill of Sale to be recorded at your office.

Please return the original documents to my attention after recording. Thank you for assistance and if additional information is needed please contact me at the address and phone number above.

Yours truly,

Patti K. Thornton
Commercial Loan Assistant

/pkt

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20427-0001**

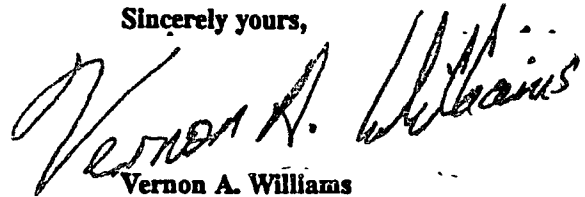
1/27/97

Patti K. Thornton
Commercial Loan Assistant
Huron Community Bank
301 Newman Street
P. O. Box 312
East Tawas, Michigan 48730

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/27/97 at 10:45AM , and assigned recordation number(s). 20514 and 20514-A.

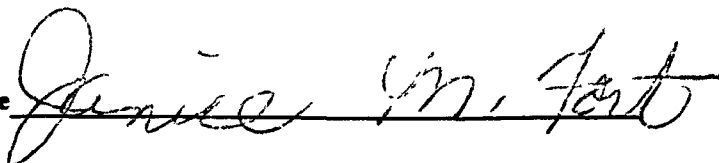
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 44.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



Huron
Community
Bank

COPY

Continuing Security Agreement

NAME OF DEBTOR: Huron Leasing Corporation 20514 ("the Debtor")
TAXPAYER I.D. NO. 38-3060228
DEBTOR'S ADDRESS (Chief executive office) P. O. Box 232, East Tawas, MI 48730

GRANT OF SECURITY INTEREST: The Debtor grants to HURON COMMUNITY BANK
the secured party referred to as "Bank", whose address is 301 NEWMAN, EAST TAWAS, MICHIGAN, 48730

a continuing security interest in the Collateral listed below, to secure the payment and performance of:

All of Debtor's debt to the Bank; and

(check if applicable)

☐ All of _____'s debt to the Bank.

(Name of Borrower if other than Debtor)

Debt shall include each and every debt, liability and obligation of every type and description now owed or arising at a later time, whether they are direct or indirect, joint, several, or joint and several and whether or not of the same type or class as presently outstanding, which shall collectively be referred to as "Liabilities." Liabilities shall also include all interest, costs, expenses and reasonable attorney's fees accruing to or incurred by the Bank in collecting the Liabilities or in the protection, maintenance or liquidation of the Collateral.

COLLATERAL:

☐ Accounts Receivable

☐ Equipment

☐ Farm Products

☐ Inventory

☐ Instruments

☐ Specific (see Item 6)

NOTE: If no box is checked, it is expressly agreed by Debtor that the Bank is granted a security interest in "All Assets." "All Assets" of Debtor shall include Accounts Receivable, Inventory, Equipment, Instruments and Farm Products, all as defined below.

DESCRIPTION OF COLLATERAL: The Collateral covered by this agreement is all of the Debtor's property indicated above and defined below, present and future, including, but not limited to any items listed on any schedule or list attached. Also included are all proceeds, including but not limited to stock rights, subscription rights, dividends, stock dividends, stock splits, or liquidating dividends, and all cash, accounts, chattel paper and general intangibles arising from the sale, rent, lease, casualty loss or other disposition of the Collateral, and any Collateral returned to, repossessed by or stopped in transit by Debtor. Where the Collateral is in the possession of the Bank, the Debtor agrees to deliver to the Bank any property which represents an increase in the Collateral or profits or proceeds of the Collateral.

1. "Accounts Receivable" shall consist of accounts, chattel paper and general intangibles as those terms are defined in the Michigan Uniform Commercial Code ("UCC"). Also included is any right to a refund of taxes paid at any time to any governmental entity. Also included are letters of credit, and drafts under them, given in support of Accounts Receivable. Debtor warrants that its chief executive office is at the address shown above.
2. "Inventory" shall consist of all property held at any location by or for Debtor for sale, rent, or lease, or furnished or to be furnished by Debtor under any contract of service, or raw materials or work in process and their products, or materials used or consumed in its business, and shall include containers and shelving useful for storing.

Without limiting the security interest granted, Inventory is presently located at _____

3. "Equipment" shall consist of any goods at any time acquired, owned or held by Debtor at any location primarily for use in its business, including, but not limited to, machinery, fixtures, furniture, furnishings and vehicles, and any accessions, parts, attachments, accessories, tools, dies, additions, substitutions, replacements and appurtenances to them or intended for use with them. Without limiting the security interest granted, Equipment is presently located at _____

4. "Instruments" shall consist of Debtor's interest of any kind in any negotiable instrument or security as those terms are defined in the UCC, or any other writing which evidences a right to payment of money and is of a type which is, in the ordinary course of business, transferred by delivery alone or by delivery with any necessary endorsement or assignment.

5. "Farm Products" shall consist of all poultry and livestock and their young, along with their products and produce; all crops, annual or perennial, and all products of the crops; and all feed, seed, fertilizer, medicines, and other supplies used or produced in farming operations. If this agreement covers Farm Products, the Debtor will provide the Bank a written list of the buyers, commission merchants or selling agents to or through whom it may sell the Farm Products, in form acceptable to the Bank. The Debtor will keep this list current by notice to the Bank at least 7 days prior to any sale. In this paragraph the term farm products, buyers, commission merchants and selling agents have the meanings given to them in the Federal Food Security Act of 1985, and Section 9307 of the UCC.

6. "Specific" shall consist of the following, and all accessions, parts, attachments, accessories, additions, substitutions, replacements, appurtenances, and their related rights: See Attached Schedule "A"

ADDITIONAL TERMS AND CONDITIONS: Debtor agrees to all of the Additional Terms and Conditions on the reverse.

WAIVER OF JURY TRIAL: The Bank and the Debtor after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waive any right either of them may have to a trial by jury in any litigation based upon or arising out of this agreement or any related instrument or agreement, or any of the transactions contemplated by this agreement, or any course of conduct, dealing, statements (whether oral or written), or actions of either of them. Neither the Bank nor the Debtor shall seek to consolidate, by counterclaim or otherwise, any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived. These provisions shall not be deemed to have been modified in any respect or relinquished by either the Bank or the Debtor except by a written instrument executed by both of them.

Dated January 20, 19 97
Patrice K. Thornton
PATRICE K. THORNTON, NOTARY PUBLIC
IUSCO COUNTY, STATE OF MICHIGAN
MY COMMISSION EXPIRES 03-28-2000

DEBTOR:
HURON LEASING CORPORATION
By: Judy Ann George
Judy Ann George, President
Nancy J. Van Buskirk
Nancy J. Van Buskirk, Vice President

SCHEDULE 'A'

COPY

RAILROAD BOX CARS DESCRIBED AS FOLLOWS:

SSW67686	BPRR20191
SSW67530	BPRR20192
SP245015	BPRR20197
SP245596	BPRR20230
SP244756	BPRR30000
SP245149	TCAX20004
SP244665	TCAX20008
SP244907	TCAX20013
SP244792	TCAX20015
SP245746	TCAX20020
SP245072	TCAX20021
SP245730	TCAX20038
SP245747	TCAX20041
SP244781	TCAX20054
SP245352	TCAX 20055
SP245199	TCAX20061
SP244965	TCAX20069
OTDX245327	TCAX20072
OTDX245184	TCAX20092
OTDX245058	TCAX20094
BPRR319	TCAX20103
BPRR322	TCAX20114
BPRR324	TCAX20122
BPRR327	TCAX20145
BPRR345	TCAX20183
BPRR20078	TCAX20209
BPRR20081	TCAX20211
BPRR20082	TCAX20237
BPRR20083	TCAX20254
BPRR20143	TCAX20281
BPRR20144	TCAX20284
BPRR20146	TCAX20303
BPRR20149	TCAX20319
BPRR20153	TCAX20321
BPRR20154	TCAX20365
BPRR20155	TCAX20369
BPRR20157	TCAX20372
BPRR20162	TCAX20377
BPRR20163	TCAX20425
BPRR20171	TCAX20432
BPRR20172	HTCX321
BPRR20174	HTCX328
BPRR20187	HTCX344
BPRR20189	HTCX368
BPRR20190	HTCX384